

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 9 0 4 4 3 7

Company name in full 06 Zoo Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Pallott

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Neil John

Surname Mather

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	2	^m	1	^m	2	^y	2	^y	0	^y	1	^y	9
To date	^d	1	^d	2	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	7	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Hannah Milton**

Company name **Mazars LLP**

Address **Tower Bridge House**

St Katharine's Way

Post town **London**

County/Region

Postcode **E 1 W 1 D D**

Country

DX

Telephone **020 7063 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

06 Zoo Ltd t/a Zu Printing Plus In Liquidation

Liquidators' Progress report covering the period from 12 December 2019 to 11 December 2020

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06 Zoo Ltd t/a Zu Printing Plus - In Liquidation ("the Company")

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 11 December 2020
- 1.2. A meeting of the members of the members of the Company was held at 10.00 am on 12 December 2019, at which resolutions were passed placing the Company into Liquidation and appointing Richard Frank Simms, of F A Simms & Partners Limited, as Liquidator. At the meeting creditors held on the same day at 10.15 am, creditors made an alternative nomination and Neil Mather and I were appointed as Joint Liquidators of the Company, in place of Mr Simms.
- 1.3. Mr Mather and I are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 12 December 2019 to 11 December 2020 is attached at Appendix B2.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £209.30.
- 2.3. An explanation of the assets realised, and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

Unconnected Party Transactions:

- 3.2. Asset realisations made during the period covered by this report are detailed below.

3.3. Rates refund

- 3.3.1. A refund of £172.03 was received from Leicester City Council on 4 March 2020. This was uncovered as a result of work carried out by CAPA who were instructed in January 2020 to undertake a property audit. They were appointed on a no-win-no-fee, commission basis to

review the historic property accounts of the Company. This resulted in a fee of £51.91 being paid for their services once all work was completed and the refund was received.

3.4. Cash at bank

- 3.4.1. The sum of £79.48 was received from NatWest on 14 January 2020 in relation to the remaining balance in the Company's bank account.

4. Assets still to be realised

4.1. Fixtures and fittings

- 4.1.1. The Statement of Affairs included fixtures and fittings with a book value of £6,805 and an uncertain estimated realisable value.
- 4.1.2. It is understood that these assets have been sold to a third party prior to the Liquidation. This transaction will be reviewed as part of our further, detailed investigations to ensure that the assets have not been sold at an undervalue, and a fair market value was achieved.

4.2. Motor vehicles

- 4.2.1. The Statement of Affairs included motor vehicles with a book value of £26,781 and no estimated realisable value. No realisations are expected from these assets due to their age and condition.

4.3. Directors Loan Accounts ("DLA")

- 4.3.1. The Statement of Affairs dated 9 December 2019 stated that DLAs were outstanding in the amounts of £1,478,504.71 from Alan Lamont and £690,439.36 from Adrian Crane, both with uncertain estimated to realise values. Both loans arose out of the Company's participation in tax schemes. The Company operated three tax planning schemes, the purposes of which were to provide a means by which sums could be extracted from the Company without paying the requisite taxes (namely, Pay As You Earn Income Tax and National Insurance Contributions) which would be applied in the case of standard remuneration.
- 4.3.2. Ultimately, the tax planning schemes were deemed unlawful and HM Revenue & Customs ("HMRC") investigated these schemes and assessed the amount of tax due under these schemes at £546,040.51.
- 4.3.3. In order to address the sums due to HMRC under the schemes and to prevent the winding up of the Company, the Company entered into a settlement agreement with HMRC on 10 December 2018. The settlement provided for the payment of the tax liabilities that fell due as a result of the payments into one of the schemes. To our knowledge, neither the directors nor the Company had entered into a settlement with HMRC for the amounts due arising from the other two schemes.
- 4.3.4. As part of the settlement agreement with HMRC, the directors were obliged to make reimbursements to the Company. Following enquiries with the Company's tax advisors, it became apparent that the amounts stated on the Statement of Affairs were calculations based on reimbursements and anticipated reimbursements due under all three schemes. As settlements were not entered into for all of the schemes, the directors' liabilities under these schemes as stated on the Statement of Affairs have not yet crystallised. The only crystallised amounts were in respect of one of the schemes, which were:

- Alan Lamont - £213,185.28
- Adrian Crane - £94,117.36

4.3.5. In addition to the amounts reimbursable to the Company, the Joint Liquidator's identified additional DLA's from the Company's accounting records, which were:

- Alan Lamont - £508,459.89
- Adrian Crane - £33,847.29

4.3.6. Attempts to recover the DLAs are set out for each of the directors below.

Alan Lamont

4.3.7. Shortly after the liquidation of the Company, Alan Lamont petitioned for his own bankruptcy with the bankruptcy order being made on 28 February 2020. A claim of £721,645.17 has been lodged in Mr Lamont's bankruptcy, however dividends prospects are uncertain at this stage.

Adrian Crane

4.3.8. A letter of claim was issued to Mr Crane on 3 June 2020 demanding repayment of £127,964.65. Mr Crane then advised that he was considering entering into an Individual Voluntary Arrangement and proposals were received in August 2020. The proposals were rejected by creditors and a bankruptcy petitioned was subsequently issued on 9 November 2020 by the Joint Liquidators. A Bankruptcy Order was made on 11 January 2021. A dividend appears likely; however, the quantum and timing are uncertain at this early stage.

4.4. HM Revenue & Customs rebate

4.4.1. Following amendments to the Finance Act 2020 there is now legislation which may result in a rebate becoming due for sums already paid to HMRC in respect of the tax scheme settlement. Given the specialist nature of the claim, we instructed Mazars' in house tax specialist to make enquiries with HMRC. Due to the Covid-19 pandemic, many of HMRC's resources have been diverted and this has delayed the progression of the rebate. Enquiries are ongoing and it remains uncertain as to whether a rebate will be forthcoming.

5. Estimated Outcome Statement

5.1. Asset recovery prospects remain uncertain due to ongoing investigations. As such, an Estimated Outcome Statement has not been included in this report.

6. Liabilities

6.1. Secured creditors

6.1.1. There are no secured creditors in this case.

6.2. Preferential Creditors

6.2.1. There are no preferential creditors in this case.

6.3. Unsecured Creditors

- 6.3.1. According to the directors' Statement of Affairs, the Company had 6 unsecured creditors with debts totalling £2,216,549.37. Claims received to date total £353,461.04. from 2 creditors. No other claims have yet been received.
- 6.4. As discussed in the Estimated Outcome Statement Section of this report, we are currently unable to estimate the potential dividend distribution to creditors due to uncertain recovery prospects.

7. Prescribed Part

- 7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 7.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

8. Liquidators' Remuneration

- 8.1. I am seeking a decision from creditors on my remuneration in conjunction with issuing this report. A Notice of Decision Procedure will be provided separately to creditors.
- 8.2. At the same time as seeking a decision from the creditors on my remuneration, I am also required to invite the creditors to form a liquidation committee. The function of a committee is to assist the Joint Liquidators in discharging their duties and to receive information from time to time on the conduct of the administration of this matter. In the event that creditors do not wish to establish a liquidation committee, it will fall on the general body of creditors to approve the basis of the remuneration and category 2 disbursements.
- 8.3. In accordance with Rule 18.16 of the Insolvency (England & Wales) Rules 2016, the basis of my remuneration may be fixed;
- a) as a percentage of the value of the assets which are realised or distributed, or of the one value and the other in combination; or
 - b) by reference to the time properly given by my staff and I in attending to matters arising in the winding-up; or
 - c) as a set amount; or
 - d) as a combination of any one or more of the above.
- 8.4. On this occasion, I am seeking a decision from creditors that the Joint Liquidators' remuneration be set as a fixed fee of £80,000, plus VAT to be drawn as and when the funds permit. The Joint Liquidations believe that this quantum is proportional to the complexity of the Liquidation and the need to undertake detailed investigations into complicated areas of tax law.

- 8.5. When requesting fees on this basis I am required to provide creditors with a detailed description of the work that has been undertaken, and any likely future work, and this information is set out at Appendix B1 to assist creditors in making this decision.
- 8.6. Based on cases of a similar size and complexity, it is estimated that the work to be undertaken would be likely to cost a total of £83,815 plus VAT on the alternative time costs basis, which represents 290 hours at a blended hourly rate of £289.02. Therefore, the proposed fixed fee is an appropriate and reasonable reflection of the work to be undertaken in view of it being lower than if acting on a time costs basis.
- 8.7. The fixed fee of £80,000 plus VAT assumes the following:
- That there are no further assets identified to realise;
 - That we are not required to initiate legal proceedings in relation to any potentially adverse findings identified from our ongoing investigations;
 - That the Liquidation will remain open for two years.
- 8.8. In the event that additional work is required, the Liquidators propose to revert to creditors to agree any changes to the proposed fixed fee.
- 8.9. In accordance with Statement of Insolvency Practice 9 a guide entitled "A creditors' guide to Liquidators' fees" providing information on creditors' rights is available to download from the website:
<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>
- 8.10. Alternatively, a copy of the guide will be provided free of charge upon written request to this office.

9. Liquidators' Disbursements

- 9.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 9.2. Category 2 disbursements require approval in the same manner as remuneration and therefore, I am also seeking the approval of the payment of Category 2 disbursements in accordance with this firm's Disbursement Policy, attached at Appendix B4.
- 9.3. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. The bond paid to JLT Specialty Ltd was £20.	20
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	240
Solicitors' costs	Pinsent Masons LLP have been instructed to assist in the investigations of the potential claims against the former directors.	27,107.95
Total Category 1		27,367.95

10. Expenses

- 10.1. In accordance with Rule 18.16 of the Insolvency (England & Wales) Rules 2016, prior to the determination of the basis of my remuneration I must provide creditors with details of the expenses I consider are likely to be incurred.
- 10.2. Details of all expenses incurred during the period of the report and likely future expenses are provided in the Expenses Statement attached at Appendix B3.
- 10.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

11. Investigations

- 11.1. Following our appointment, an information gathering exercise took place, which led to the recovery of Company books and records, electronic data from the former accountants and bank statements from Nat West.
- 11.2. A full review was undertaken of the books and records recovered and a forensic analysis was undertaken of the electronic accounting data and bank statements.
- 11.3. As discussed in Section 4, our investigations revealed additional directors' loan accounts which are being pursued.
- 11.4. Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.
- 11.5. A liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.

12. Matters outstanding

- 12.1. As discussed in Sections 4 and 11, we are pursuing enquiries in relation to a potential rebate due from HSBC and are waiting to receive details of divided prospects from the bankruptcies of the directors.

13. Creditors' Rights

13.1. Further information

- 13.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

13.2. Apply to Court

- 13.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators , or
- b. That the basis fixed for Joint Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators ,

is in all of the circumstances, excessive or inappropriate.

13.3. Further guidance

- 13.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "Guide to Liquidators Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>
- 13.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.



M Pallott
Joint Liquidator

Dated 8 February 2021

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

06 Zoo Ltd t/a Zu Printing Plus

In Liquidation

Identification Details

Details relating to the Company

Company name	06 Zoo Ltd t/a Zu Printing Plus
Previous names	None
Trading name	Zu Printing Plus
Company number	05904437
Registered office	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address	150 Upper New Walk, Leicester, LE1 7QA

Details relating to the Liquidators

Date of appointment	12 December 2019
Liquidators	M Pallott and N J Mather of Mazars LLP IP No(s) 023650 and 008747
Liquidators' address	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	020 7063 4000

Work Undertaken/ Work to be Undertaken

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Administration and planning

Work Undertaken:

- Case acceptance and ethical reviews.
- Completing case strategy notes.
- Holding strategy meetings.
- Holding strategy meetings with material creditors.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Work to be undertaken:

- Six monthly case reviews
- Further strategy meetings
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

Taxation

Work undertaken:

- Notifying HM Revenue & Customs ("HMRC") of our appointment and establishing whether they have any outstanding claims or ongoing investigations. Such enquires assist with our own investigations.
- Conducting internal VAT and Corporation Tax reviews and liaising with the relevant tax teams for more detailed reviews to be completed.

Work to be undertaken:

- Preparation of any post-Liquidation Corporation Tax and VAT returns that are required.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

Further details of the investigation required to be carried out is provided within Sections 4 and 11 of the report.

Work Undertaken:

- Investigating the Company's affairs.
- Correspondence with the Company's directors.
- Review of complete director questionnaires.
- Recovery and review of the Company's books and records.
- Correspondence with Nat West.
- Obtaining and processing bank statements through specialist investigation software.
- Forensic analysis of the bank statements.
- Recovery of electronic records from former accountants.
- Analysis of electronic records from former accountants.
- Correspondence with HMRC and Tax advisors regarding the operation of EBT schemes.
- Enquiries with HMRC regarding possible tax rebates.
- Communication and exchange of evidence in relation to the directors' bankruptcies.

Work Undertaken/ Work to be Undertaken

- Strategy planning with our retained solicitors, Pinsent Masons ("Pinsents"), to determine claims.

Work to be undertaken:

- Ongoing enquiries with HMRC in relation to EBT scheme rebate.
- Ongoing investigation of third-party transactions.
- Ongoing assistance to Trustees of the directors' bankruptcies.
- Ongoing correspondence with Pinsents.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.

Work undertaken:

- Communicating with Capa and Leicester city council to obtain a refund of Company's business rates.
- Communicating with Nat West to obtain all cash at bank held.

Work to be undertaken:

- Communicating with a third party in relation to fixtures and fittings.

Creditors

The only creditor claim lies with HMRC.

Work undertaken:

- Logging of creditor claim.

Work to be undertaken:

- Correspondence with creditor regarding claim.

Cashiering

Work undertaken:

- Establishing set up of case details on our insolvency software system.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

Work to be undertaken:

- Bank account maintenance, including periodic reconciliations.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

Work undertaken:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case bordereau.

Work to be undertaken:

- Case monitoring and statutory compliance, including internal case reviews.

Work Undertaken/ Work to be Undertaken

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

06 Zoo Ltd t/a Zu Printing Plus
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
12 December 2019 to 11 December 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Fixture & Fittings	Uncertain	NIL
Motor Vehicles	NIL	NIL
Cash at Bank		79.48
Rates Refund		173.02
Bank Interest Gross		0.06
Directors' Loan Account - AL	Uncertain	NIL
Directors' Loan Account - AC	Uncertain	NIL
Ordinary Shareholders	102.00	NIL
		252.56
PAYMENTS		
Agents/Valuers Fees (1)		43.26
Employees Arrears/ Holiday Pay	(1,600.00)	NIL
Trade & Expense Creditors	(350,003.20)	NIL
Directors	(54,889.25)	NIL
HMRC re VAT	(8,276.46)	NIL
HMRC re PAYE & NI	(11,114.51)	NIL
HMRC re Corporation Tax	(152,731.69)	NIL
HMRC re Tax Schemes	(1,694,423.51)	NIL
		43.26
Net Receipts/(Payments)		209.30
MADE UP AS FOLLOWS		
Floating Charge Current		200.65
VAT Receivable / (Payable)		8.65
		209.30

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Incurred in current period (£)	Likely future expenses (£)	Total estimated expenses (£)
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment of the Liquidators'.	0	240	240
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are currently uncertain the bond paid to JLT Specialty Limited was £10 per appointment taker.	20	0	20
Solicitors' costs	<p>Pinsent Masons LLP have been instructed to assist in the investigations of the potential claims against the former directors. They are instructed on a 'subject to recoveries' basis.</p> <p>Their time costs for the reporting period are £25,621 and their disbursements are £1,510.97.</p>	27,131.97	Uncertain	Uncertain
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	0	80,000	80,000
Total		27,127.95	80,264	107,391.97

Beneficial Accounting Services Ltd - In Liquidation

Disbursements Policy

Some of the expenses incurred on this matter are likely to be paid by this firm in the first instance and subsequently re-charged to the estate. Such disbursements fall into 2 categories as follows:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the case and as such can be drawn without prior approval.

Category 2 disbursements: These are costs that are directly referable to the case but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the officeholders or their firm, and that can be allocated to the case on a proper and reasonable basis. Such disbursements require approval in the same manner as remuneration.

It is proposed that the following Category 2 disbursements incurred in administering the case be charged:

- Mileage will be charged at relevant Inland Revenue rates, currently 45p per mile.

All other disbursements are to be reimbursed at cost.

The officeholders reserve the right to increase the charges applicable to mileage and photocopying during the course of the administration of the case in line with inflation or increases from our suppliers. Any material amendments will be advised to creditors in the next statutory report.